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June 24, 2025

FILED UNDER SEAL

The Honorable Leonard P. Stark
U.S. Court of Appeals for the Federal Circuit
717 Madison Place, NW
Washington, D.C. 20439

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*,
D. Del. C.A. No. 1:17-mc-00151-LPS

Dear Judge Stark:

PDVH and CITGO write to echo the concerns raised in Gold Reserve's letter regarding the Special Master's continued emphasis and insistence on bidders paying the 2020 Bondholders to release their purported lien. [REDACTED]

[REDACTED] the Court warned against: "a competition among bidders to strike a deal with the 2020 Bondholders, rather than (or at the expense of) improving bids to satisfy judgments of Additional Judgment Creditors." D.I. 1741 at 6.

In April, the Court relayed its clear expectation that the topping period should "result[] in a Final Bid with a price at or exceeding that associated with" the Gold Reserve consortium's bid in the stalking horse round "while also having a greater likelihood of closing than" the consortium bid. D.I. 1741 at 6. [REDACTED]

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[REDACTED]

[REDACTED]

On June 23, 2025, PDVH and CITGO expressed their concerns on these and other issues directly to the Special Master in the letter attached hereto as Exhibit A.

PDVH and CITGO therefore respectfully request that the Court direct the Special Master to [REDACTED] and “to encourage bidders to find ways to provide additional value to Judgment Creditors rather than to reach a settlement with the 2020 Bondholders” as set forth in the attached Exhibit A.

Respectfully,

/s/ Alexandra M. Cumings

Alexandra M. Cumings (#6146)